



# STATE GOVERNMENT OF OSUN

## REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENT, 2018

STATE GOVERNMENT OF OSUN, NIGERIA	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018	
	N
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	11,207,102,272.30
Inventories	800,462,869.95
Receivables	4,595,397,121.63
Prepayments	651,666.70
	<b>16,603,613,930.58</b>
<b>Non-current assets</b>	
Loans and Advances	305,690,627.43
Investments	4,237,818,865.27
Fixed Assets - Property, Plant & Equipment	20,828,653,788.00
Infrastructure	43,967,907,160.79
Service Concession Assets	2,391,432,669.86
Specialised Assets	457,849,956.40
Assets under Construction	1,226,399,142.96
Investment Properties	45,733,637.65
Intangible Assets less Amortisation	170,941,001.50
	<b>73,632,426,849.86</b>
<b>Total Assets</b>	<b>90,236,040,780.44</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Current Portion of Borrowings	351,165,703.18
Unremitted Deductions	4,287,414.13
Accrued Expenses (Including Pension & Gra	40,363,285,120.61
	<b>40,718,738,237.92</b>
<b>Non-Current Liabilities</b>	
Deposits	13,800,429.76
Borrowings	38,536,807,551.02
	<b>38,550,607,980.78</b>
<b>Total Liabilities</b>	<b>79,269,346,218.70</b>
<b>Net Assets</b>	<b>10,966,694,561.74</b>
<b>NET ASSETS/EQUITY</b>	
Accumulated Fund	11,636,146,780.73
Reserves	300,559,654.11
Accumulated surpluses/(deficits)	(970,011,873.09)
	<b>10,966,694,561.74</b>
<b>Total Net Assets/Equity:</b>	<b>10,966,694,561.74</b>

STATE GOVERNMENT OF OSUN, NIGERIA			
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2018			
	Actual 2018	Final Budget 2018	Variance on Final Budget
	N	N	N
<b>REVENUE</b>			
Government Share of FAAC (Statutory Revenue)	54,348,550,972.41	41,064,559,200.00	13,283,991,772.41
Tax Revenue	3,566,609,886.48	34,855,496,000.00	(31,288,886,113.52)
Non-Tax Revenue	9,286,490,384.04	56,993,271,876.00	(47,706,781,491.96)
Investment Income	288,397,249.73	462,950,000.00	(174,552,750.27)
Interest Earned	20,326,007.58	60,458,582.00	(40,132,574.42)
Re-imbursment	644,019,811.42	632,800,000.00	11,219,811.42
AID & Grants	7,581,102,677.27	23,153,870,020.00	(15,572,767,342.73)
Other Revenue	18,971,140,991.12	-	18,971,140,991.12
<b>Total Revenue</b>	<b>94,706,637,980.05</b>	<b>157,223,405,678.00</b>	<b>(62,516,767,697.95)</b>
<b>EXPENDITURE</b>			
Salaries & Wages	29,507,702,787.89	29,901,822,450.00	394,119,662.11
Allowances	1,238,833,812.45	2,656,532,740.00	1,417,698,927.55
Social Benefits & Contributions	8,606,690,249.67	10,157,894,730.00	1,551,204,480.33
Overhead Cost	18,123,711,835.55	32,139,934,376.00	14,016,222,540.45
Subsidies	728,319,201.00	851,716,800.00	123,397,599.00
Other Recurrent Expenditure	691,263,754.00	1,249,090,000.00	557,826,246.00
Depreciation and Impairment Charges	1,051,191,439.70	-	(1,051,191,439.70)
<b>Total Expenditure</b>	<b>59,947,713,080.26</b>	<b>76,956,991,096.00</b>	<b>17,009,278,015.74</b>
<b>Surplus/(deficit) for the Period</b>	<b>34,758,924,899.79</b>	<b>80,266,414,582.00</b>	<b>(45,507,489,682.21)</b>
Public Debt Charges	30,748,302,836.72	40,037,119,000.00	9,288,816,163.28
Prior Year Adjustments	(514,197,915.53)	-	514,197,915.53
Revaluation Deficit (Investments) - Adjustment	689,489,815.59	-	(689,489,815.59)
<b>Total non-operating revenue (expenses)</b>	<b>30,923,594,736.78</b>	<b>40,037,119,000.00</b>	<b>9,113,524,263.22</b>
<b>Net Surplus/ (Deficit) for the Period</b>	<b>3,835,330,163.02</b>	<b>40,229,295,582.00</b>	<b>(36,393,965,418.98)</b>
Accumulated Surplus/(Deficit) b/f	(4,805,342,036.11)	-	4,805,342,036.11
<b>Surplus/(Deficit) c/d</b>	<b>(970,011,873.09)</b>	<b>40,229,295,582.00</b>	<b>(31,588,623,382.87)</b>

STATE GOVERNMENT OF OSUN, NIGERIA				
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2018				
	Accumulated Fund	Reserves	Surplus / (Deficit) for the Year	Total
	N	N	N	N
Balance as at 1st January, 2018	11,636,146,780.73	300,559,654.11	(4,805,342,036.11)	7,131,364,398.73
Surplus for the Year			3,835,330,163.02	3,835,330,163.02
<b>Balance as at 31st December, 2018</b>	<b>11,636,146,780.73</b>	<b>300,559,654.11</b>	<b>(970,011,873.09)</b>	<b>10,966,694,561.74</b>

STATE GOVERNMENT OF OSUN, NIGERIA	
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2018	
DETAILS	YEAR 2018
	N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
<b>Inflow</b>	
Statutory Revenue	38,780,139,788.68
Value Added Tax	11,342,195,999.55
Other Revenue from FAAC	4,092,654,125.93
Direct Taxes	5,682,032,436.41
Licences	814,232,302.85
Fees	5,917,315,930.31
Fines	225,853,384.50
Sales	237,945,888.84
Earning	1,320,447,362.02
Rents on Government Buildings	202,211,125.74
Rents on Lands and Others	16,486,275.75
Repayments	306,781,622.53
Interest	20,326,007.58
Reimbursement	644,019,811.42
Paris Club Refund	16,623,296,402.00
Miscellaneous Receipts	232,422,039.19
Recovered Excess Bank Charges	94,692,406.65
Dividend Received	288,397,249.73
Budget Support Facility	700,000,000.00
<b>TOTAL CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>87,541,450,159.68</b>
<b>OUT FLOWS</b>	
Personal Emoluments	(26,232,765,377.38)
Contribution to Pension/Gratuity	(9,673,463,835.76)
Overheads	(16,904,567,868.29)
Consolidated Revenue Charges	(3,429,608,667.66)
Interest Payment	(1,298,457,636.02)
<b>TOTAL OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(57,538,863,385.11)</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>30,002,586,774.57</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	
<b>Purchase/Construction of Assets -:</b>	
Administrative Sector	(1,880,168,626.82)
Economic Sector	(9,494,796,061.76)
Law and Justice Sector	(86,000,000.00)
Social Sector	(6,901,883,561.77)
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(18,362,848,250.35)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Loan Repayment	(29,760,403,653.00)
Capital Receipts	11,766,270,495.62
<b>NET CASH FLOW FROM FINANCING</b>	<b>(17,994,133,157.38)</b>
Net Increase/(Decrease) in Cash & Cash Equivalent	(6,354,394,633.16)
Cash and Cash Equivalent(01/01/2018)	17,561,496,905.46
<b>Cash and Cash Equivalent(31/12/2018)</b>	<b>11,207,102,272.30</b>

NOTE TO THE CASHFLOW STATEMENT		
RECONCILIATION:		
Surplus/(Deficit) as per Statement of Financial Performance		3,835,330,163.02
Add Back Non Cash Movement Items:		
Depreciation	1,051,191,439.70	
Armortisation	-	1,051,191,439.70
<b>Net Movement in Current Assets/Liabilities</b>		
Increase in Inventories	(257,465,727.48)	
Increase in Receivables	(39,869,485.04)	
Increase in Prepayments	4,175,324.00	
Increase in Payables	7,200,411,838.62	6,907,251,950.10
<b>Cashflow from Investing Activities</b>		
Purchase of Non Current Asssets	(22,476,413,054.38)	
Investments	443,080,541.89	(22,033,332,512.49)
<b>Cashflow from Financing Activities</b>		
Deposits	12,211,295.88	
Borrowings	3,872,953,030.63	3,885,164,326.51
Net Increase/(Decrease) in Cash & Cash Equivalent		(6,354,394,633.16)
Cash and Cash Equivalent as at 01/01/2018		17,561,496,905.46
<b>Cash and Cash Equivalent as at 31/12/2018</b>		<b>11,207,102,272.30</b>



# STATE GOVERNMENT OF OSUN

REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENT, 2018

## AUDIT CERTIFICATION OF ACCOUNT

In compliance with the provisions of section 125(2) of the Constitution of Federal Republic of Nigeria, I have examined the Accounts and the Financial Statements of the State Government of Osun for the year ended 31<sup>st</sup> December, 2018.

The audit was concluded in accordance with auditing requirements as specified in Audit Law. In the discharge of my responsibility by section 125(5) of the same Constitution, the Financial Statements have been certified subjects to comments contained in the Managements' Reports.

It is to my knowledge that the Financial Statements strictly are limited to activities for the financial year 2016 till 31<sup>st</sup> December, 2018 while all existing Assets and Liabilities of the State as at 31<sup>st</sup> December, 2015 are currently undergoing valuation.

In my opinion, projects and programmes executed were satisfactory in consideration of fund employed.

Furthermore, the Financial Statements and related Schedules give a true and fair view of the state of affairs of the State Government of Osun as at 31<sup>st</sup> December, 2018.

**Folorunsho Adesina**

*Auditor-General*

*State Government of Osun*

## RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act Cap LFN 2004. The Financial Statements comply with the Generally Accepted Accounting Practices in existence.

The Financial Statements have been prepared in line IPSAS Accrual Basis of Accounting. While all existing Assets and Liabilities of the state as at 31<sup>st</sup> December, 2015 are currently undergoing valuation, the Financial Statements are limited to activities for the financial year 2016 till 31<sup>st</sup> December, 2018.

To fulfil accounting reporting responsibilities, the Accountant-General is responsible for establishing and maintaining an adequate system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and ensure that they are recorded accordingly.

Responsibility for the integrity and objectivity of the Financial Statements rests entirely with the State Government. Therefore, these Financial Statements reflect the financial position of the State Government of Osun and its operations as at 31<sup>st</sup> December, 2018.

Also, I accept responsibility for the integrity of the information contained in the Financial Statements and their compliance with the Finance (Control and Management) Act 1958 as amended.

In my opinion, these Financial Statements fairly reflect the financial position of the State Government of Osun as at 31<sup>st</sup> December, 2018, and its operations for the year ended on that date.

**M. S. Igbaroola**

*Accountant General,*

*State Government of Osun*